



BOARD MEETING

December 15, 2020 – 10:00 a.m.

Via Zoom

MEETING MINUTES

Board Members Participating & Voting: Scott Baker (as designee for Treasurer Pearce), Anita Bourgeois, Fritz Burkhardt, Kristin Clouser (as designee for Secretary Susanne Young), Ken Linsley, Peter Moino (as designee for Secretary Smith), Neal Robinson, Stuart Wepler, and Steve Wisloski

Board Members Absent: Bill Bates (as designee for Secretary French), Ken Gibbons, Ed Ogorzalek, and one board seat that is currently vacant

Staff Participating: Michael Gaughan

Guests: Larry Bauer – Norton Rose Fulbright, Joe Dabreo – PFM, Andrew Estrada – PFM, Jim Foley – Lynch & Foley, Matt Hughey – Norton Rose Fulbright, and Twila Perry – Lyndon Institute

The meeting was called to order by Mr. Burkhardt at 10:00 a.m.

Administrative

Mr. Burkhardt asked if there were any changes to the meeting agenda. No changes were made.

Approve August 6, 2020 Board Minutes

The Board discussed the prior board meeting.

Motion: Mr. Linsley moved and Mr. Wepler seconded the motion to approve the August 6, 2020 meeting minutes. The minutes were approved unanimously following a roll call vote.

Consideration of Lyndon Institute Financing

Mr. Burkhardt introduced the topic of the Lyndon Institute financing.

Mr. Gaughan provide background precipitating changes made to the Lyndon Institute financing. Ms. Perry discussed the refinancing and the circumstances that caused the financing to change from what was proposed during the August 6th, 2020 meeting. She stated their desire to move forward with the financing under the revised terms from the lender, Key Bank.

Mr. Burkhardt asked PFM to review the revised financing and their related analysis. Mr. Dabreo described the continued recommendation of PFM to approve the transaction.

Ms. Clouser joined the meeting at 10:22 am.

Mr. Baker indicated that he would be recusing himself from the vote due to a conflict with Key Bank. Ms. Clouser noted she would be abstaining from the vote.

Motion: Mr. Robinson moved and Ms. Bourgeois seconded a motion to adopt the attached resolutions approving the Lyndon Institute financing recommending the transaction to the Governor for approval. The motion was approved unanimously with after a roll call vote of all members in attendance and not abstaining.

Representatives from the Lyndon Institute, Norton Rose, and PFM left the meeting following the vote at 10:30 a.m.

FY 2021 Budget

Mr. Gaughan presented the board with the FY 2021 budget noting that the Finance Committee had recommended it to the board for approval and that the Bond Bank approved the corresponding portion.

Motion: Mr. Robinson moved and Ms. Bourgeois seconded a motion to go into executive session to discuss evaluations of current employees as permitted by law. The motion was approved unanimously following a roll call vote.

At 10:52 a.m., the Board went into executive session. Mr. Gaughan left the meeting.

At 11:07 a.m., the Board came out of executive session and Mr. Gaughan rejoined the meeting.

Motion: Mr. Wisloski moved and Ms. Bourgeois seconded a motion to amend the budget in order to increase the VEHBFA contribution to the Executive Director's salary by 3.00 percent effective January 1, 2021. The motion was approved unanimously follow a roll call vote.

Motion: Mr. Weppler moved and Ms. Bourgeois seconded a motion approving the proposed 2021 budget as amended. The minutes were approved unanimously following a roll call vote.

Ms. Bourgeois noted that the board was very pleased with the performance of the Executive Director.

Memorandum of Agreement with the VT Bond Bank

Mr. Gaughan described the purpose of the Memorandum of Agreement with the Bond Bank.

At 11:12 a.m., Mr. Foley left the meeting.

Motion: Mr. Robinson moved and Mr. Weppler seconded a motion to approve the proposed Memorandum of Agreement subject to final negotiation and approval by the chair. The minutes were approved unanimously following a roll call vote.

Annual Meeting

Mr. Burkhardt stepped down as chair of the meeting and asked for a nominating slate of officers.

Motion: Mr. Robinson moved and Mr. Wisloski seconded a motion to reappoint the current slate of officers. All members in attendance approved the motion following a roll call vote.

Mr. Burkhardt described that the terms for the two board elected members ended in January and they would need to be reappointed.

Motion: Mr. Linsley and Ms. Bourgeois seconded a motion to appoint Stuart Weppler and Neal Robinson to the Board of Directors. All gubernatorially appointed members in attendance approved the motion following a roll call vote.

Annual Ratification of Prior Acts

Mr. Gaughan explained the purpose of the Ratification of Prior Acts.

Motion: Mr. Linsley moved and Ms. Bourgeois seconded a motion that the Board of Directors of the Vermont Educational and Health Buildings Financing Agency ("Agency") met at a duly warned meeting on December 15, 2020. The Board of Directors considered all prior acts of the Agency taken during calendar year 2020 and reaffirmed all such actions and endeavors undertaken. The motion was approved unanimously following a roll call vote.

There being no other business to come before the Board, on Mr. Linsley moved and Mr. Wisloski seconded a motion to adjourn.

These Minutes were approved by the Board of Directors at a duly warned meeting on _____.